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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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A SEASON OF SHORT CROPS AND HIGHER PRICES

The markets during the last month have reflected a remarkable combination of the influences of speculative sentiment, reduced crops, especially grains, and governmental action. The great rise in grain and cotton prices, so abruptly halted by the violent reaction during the third week of July, will be long remembered. Rarely has the wheat market shown a more spectacular course than in the third week of July, culminating in the closing of the futures markets on July 22 and subsequent restriction of fluctuations.

The condition of growing crops as a market factor has grown steadily more bullish. As the season progresses, the evidence of widespread crop damage grows more apparent. This is going to be one of the short crop years, as regards the major food and feed crops. It begins to resemble the drought year 1930.

Winter wheat is harvested and a large part of it threshed, but farmers are not inclined to hurry it to market. Spring wheat prospects have grown steadily less, both in our own belt and on the Canadian side.

Corn has finally begun to show the effects of heat and drought, also. Just as oats headed out on very short straw, so corn over a wide area has tasseled out on stalks around 4 feet high. It is to be remembered that these prospective crop shortages are playing no small part in the market rise; that thousands of grain growers will have little to sell this year, no matter how high the price goes; and that other thousands of livestock and poultry raisers are hurt, not helped, by high-priced feeds. The rise in grain already has raised a serious problem for eastern dairymen and poultrymen.

Cotton is considered to have been less hurt by drought than have the main northern crops. The western belt, including Oklahoma and west Texas, is exceedingly dry but farther east cotton has had scattered rains and is in fair condition.

In general, farmers are approaching the harvest season with a more hopeful feeling than last year but with less increase in their actual buying power thus far than might be expected, judging from the upswing in prices. If the main cash crops can be harvested and actually sold on the higher market, it will mean probably an increased income, even with smaller crops. But one essential condition of general improvement is higher prices for livestock products. If the rise in feed grains is to help agriculture as a whole, it must be realized not only in the cash prices they bring but also in prices of the meat animals and dairy and poultry products to which they will be fed.

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The agricultural adjustment program for cotton had been put into operation, and has been met by a wide favorable response throughout the Cotton Belt, but had not reached its final stage by the end of the month. The extent of crop reduction will be reflected in the crop report of August 1.

THE TURN IN PRICES

The rapid rise in prices of agricultural products since February seems to mark a real turn in the agricultural situation. The average of the prices of the principal farm products has risen about 55 percent from February to mid-July. As usual the marked rise, however, has not been shared evenly among all the farm products. While the prices of many important products, such as cotton and wheat, have risen more than the average, the prices of livestock products in general have registered only small increases. The income from livestock production, however, has increased because larger quantities have been sold at about the same or slightly higher prices. The general recognition of a turn in affairs, the depreciation of the dollar in foreign exchange, increased business activity, improvement in purchasing power of consumers, and reductions in farm production have all been important factors in the change in prices and in farm income.

The stimulus to farm prices has come in part from international and world-wide conditions, but mostly from national or internal developments. The decline in the general price level and the business depression from 1929 to early 1933 was world-wide. In some countries prices began to decline before they did in the United States. Several countries suspended gold payments or depreciated their currencies in the latter part of 1931.

When the United States took similar action, this gave a further impetus to the tendency to check the decline in the price structure of the world and to turn the tide in the other direction.

The depression in business in most countries had also continued to the point of being ripe for a turn. As the period of depression lengthened, the wearing out or using up of plants and of manufactured consumer goods without current replacement were strengthening the basis for resumption of a higher rate of industrial activity. By checking or reversing price declines, the depreciation of currencies also contributed to some extent toward revival in business.

Belief that the decline in prices had come to an end and a realization of needs stimulated the demand for raw materials. Most of the important raw materials enter into international trade, consequently there has been a world-wide rise in the prices of raw materials. The marked increases in the prices of raw materials, including agricultural products, has lifted the general price level to some extent. The wholesale prices of all commodities in the eight foreign countries, which take about 75 percent of our agricultural exports, declined slowly from 1931 to 1933. By March the average of prices in these countries in terms of their own currency had fallen from 71 (in January 1932) to 66 percent of their 1926 level. May registered a start upward. Apparently the long recession in prices has come to a turn even in countries continuing on a gold par exchange basis.

In the past 3 months prices in the United States have risen much more rapidly and much further than prices in foreign countries. The causes of the rise in the United States may be enumerated as follows:

1. The decline in the foreign exchange value of the dollar.
2. A recognition of a turn in the economic affairs of the country.
3. Increased industrial activity and employment.
4. Improved purchasing power of consumers.
5. Reduction in supplies of some products.

Apparently the decline in the foreign exchange value of the dollar and conditions associated with it were the most important factors in the rise in prices from April to July. Between April 17 and July 18 the dollar exchange rate for French, Dutch, and Swiss currencies (gold bars) rose about 45 percent. The prices of farm products in the United States increased about 43 percent from April to July. Other factors, however, have played important roles in the prices of some of the important farm products. The prices of some products have run far ahead of the depreciation in exchange while others have followed behind. The average of the prices of wheat, cotton, sugar, lard, and copper, all important commodities in international trade, increased about 70 percent from the 17th of April to the 18th of July.

Before reviewing the role of other factors in the price situation, it may be of interest to note what has happened to the value of the dollar in terms of different measures of its value. As noted above, the foreign exchange (gold) value of the dollar declined about 45 percent in the period under review. This is the most useful measure of the dollar for anyone who is interested in international trade or the transfer of funds between the United States and other countries. It also has a very significant effect upon the prices of any commodities entering into international trade. The most commonly quoted exchange in this country is that between the dollar and the British pound. The value of the pound in dollars had been reduced from a par exchange of $4.87 to as low as $3.15 (Nov. 29, 1932) before the dollar began to depreciate. On the 17th of April the value of the pound was $3.45, and since then has remained fairly stable in terms of gold exchanges, but has increased greatly in dollar exchange. By July 18, the value of the pound in dollars had been increased to $4.84, or 40 percent. This development has been a very important factor in the cotton and wheat markets.

The most common use of the phrase "value of the dollar" is in reference to the amount of goods and services a dollar will purchase. The B.L.S. index number of wholesale prices of all commodities in the United States increased from 88 percent (pre-war 1910–14 average) the second week in April, to about 101 percent in the second week of July, an increase of about 14 percent. In other words, the value of the dollar in purchasing all of the commodities ordinarily exchanged at wholesale in the markets of the United States declined about 13 percent. The value of the dollar at retail has, of course, declined much less than this. The increase in retail prices has amounted to probably not more than 6 percent from April to the middle of July. This is to say that the real value of the dollar depends on how and where it is used.

The response of prices to new or changed market conditions varies greatly. The wholesale prices of raw materials, for which there are futures exchanges, usually respond most promptly and further to changes in economic conditions. More confidence in the future is promptly transmitted into a rise in prices on futures exchanges.

The initiation of measures for recovery contributed greatly to speculative activity and the rise in the prices of raw materials. As a rule, speculation gains momentum with time and the prices of many commodities are carried beyond the point where they can be currently supported by real demand and purchasing power. Consequently, prices break and settle back to await the support of other recovery forces.

The significance of a world-wide turn in business activity was noted above. In recent months industrial activity has increased very rapidly in this country, much more than in many of the foreign countries. Industrial production (adjusted for seasonal) increased 47 percent from March to June. This increase in industrial activity is also in part speculative. Believing that the price decline had stopped, manufacturers, and even the wholesalers and retailers, wanted to stock up with goods while prices were low. Consequently orders were in excess of current needs. This spurred activity in many lines of industrial enterprise. The textile industries especially were affected by this sort of speculative buying. The momentum acquired under speculation in some lines may not be maintained over a long period, but, while some slow up, others, which have been slow to swing into line, begin to acquire momentum. The gain in industrial activity in the past 3 months has contributed materially to increasing the prices of many of the raw materials of industry, such as rubber, cotton, and wool, and has been an important factor in raising the price level of agricultural products.

The prices of many of the products of the farm depend primarily upon the purchasing power of consumers and upon the availability of supplies. Some of them are too perishable to participate in long-time speculative ventures. Increased demand waits primarily upon an improvement in the purchasing power of the consumer. For example, lard is sufficiently durable to be traded in upon futures exchanges, and the price of lard has been influenced to a considerable extent by the same speculative force that has entered into the wheat and cotton markets, only to a less extent. The prices of butter and meats generally follow pay rolls fairly closely. Factory employment has increased 14 percent, and factory pay rolls about 30 percent from March to June. The pay rolls of many other activities have been increased more slowly. An advance of about 8 percent in the amount of money spent for butter reflects the increase in pay rolls.

The marketing of large numbers of meat animals without greatly depressing prices is another definite evidence of increase in the purchasing power of consumers in the United States. The inspected slaughter of hogs in June was 39 percent higher than in June a year ago and yet prices were held about $1 per hundred higher. An 18 percent increase in cattle slaughter, however, was accompanied by a lower price level. Lamb prices were well maintained with slaughter somewhat larger than a year ago. In all, consumers apparently paid more than a year ago for meat.

Changes in the supply situation within the United States have been an important factor in the prices of several farm products, particularly grains and potatoes. The great reduction in the wheat crop assures a reduction in the carry-over of wheat, with or without exports, and also indicates the possibility that prices for good milling wheat may be maintained in a part of the season, at least, above an export basis. The great reduction in the oats, barley, and rye crops, and the prospect of

a shorter corn crop have contributed to material advances in the prices of feed grains. The advance in feed grain prices, however, will indirectly tend to increase temporarily the market supplies of meat animals and tend to hold in check advances in the prices of livestock. Eventually the buoyant force of the depreciating value of the dollar in international exchange and increasing the purchasing power of consumers will be reflected more extensively in the livestock market.

WHOLESALE PRICES OF SPECIFIED COMMODITIES, AT CERTAIN MARKETS, AVERAGE 1929, LOW SINCE JANUARY 1932, AND JUNE 1933

[Compiled from Bureau of Labor Statistics Wholesale Prices, except wheat, which is from Kansas City Grain Market Review, and wool, from Division of Livestock, Meats, and Wool, Bureau of Agricultural Economics]

Item	Unit	Low month	Price			Percentage		
			Average, 1929	Low month	June 1933	Low as of 1929	June 1933 as of 1929	Advance from low
Products of agriculture:			*Dollars*	*Dollars*	*Dollars*	*Per cent*	*Per cent*	*Per cent*
Hides, packers, Chicago	Pound	June (1932)	0.171	0.043	0.122	25.1	71.3	184.0
Oil, linseed, raw, New York.	do	March	.123	.034	.094	27.6	76.4	176.0
Cotton, middling, New York.	do	June (1932)	.191	.053	.096	27.7	50.3	81.0
Wheat, No. 2 hard winter, Kansas City.	Bushel	December (1932)	1.165	.418	.759	27.9	15.3	55.0
Lard, prime, contract, New York.	Pound	February	.120	.042	.066	35.0	55.0	57.0
Wool, fine, Boston	do	July (1932)	.981	.365	.700	37.2	71.4	92.0
Coffee, Brazilian, Rio No. 7, New York.	do	January (1932)	.157	.071	.076	45.2	48.4	7.0
Cocoa beans, New York	do	February	.155	.074	.100	47.7	64.5	35.
Sugar, raw, 96° centrifugal, New York.	do	May (1932)	.038	.026	.034	68.4	89.5	31.
Metals:								
Copper, ingot, electrolytic, refinery.	do	February	.181	.048	.078	26.5	43.1	62.0
Tin, pig, New York	do	April (1932)	.452	.192	.448	42.5	99.1	133.0
Silver, bar, fine, New York	Ounce	Dec. (1932)	.533	.254	.363	47.7	68.1	43.0
Pig iron, basic, furnace	Ton	April	18.190	13.500	15.000	74.2	82.5	11.0
Miscellaneous:								
Rubber, plantation ribbed, New York.	Pound	June (1932)	.206	.027	.062	13.1	30.1	130.0
Petroleum, crude, Kansas-Oklahoma wells.	Barrel	May	1.233	.276	.315	22.4	25.5	14.0
Silk, raw, Japan, 13-15, New York.	Pound	March	4.933	1.182	2.155	24.0	43.7	82.0
Cement, Portland, plant	Barrel	May (1932)	1.601	1.318	1.436	82.3	89.7	9.0
Coal, bituminous, composition, mine run.	Ton	May	3.953	3.497	3.500	88.5	88.5	.1

Division of Statistical and Historical Research.

Prices from B.L.S. are averages of quotations for 1 day each week.

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Division of Statistical and Historical Research.

THE COTTON SITUATION

The outstanding developments in the cotton situation during recent months have been the unusually rapid increases in prices, marked increases in the rate of consumption to record levels, the increased acreage planted to cotton in the United States, and the putting into operation of a plan for reducing cotton acreage in the United States by the Agricultural Adjustment Administration.

Cotton prices in the 10 markets advanced from 5.90 cents per pound on March 1 to 11.51 cents per pound on July 18, when they were at the highest level reached at any other time since August 1930. Since July 18, cotton prices have fluctuated considerably, showing a decided lack of stability at the high levels so recently attained, and on July 22 the average for the 10 markets was 9.89 cents per pound. The precipitous advances in cotton prices have been associated with improvements in industrial activities in the United States and in foreign countries, particularly in the cotton textile industries; advances in the general level of wholesale prices, along with the development of a general inflationary psychology and depreciation in the value of the dollar; expectations of a smaller world carry-over of American cotton on August 1 as a result of increased consumption; and anticipation of reduction in this year's production through the efforts of the Agricultural Adjustment Administration.

Domestic mill consumption has increased materially during the past few months and in June was at a record level amounting to 696,000 running bales. This was the largest consumption for any one month on record, and was more than twice the amount consumed during June last year. The phenomenal increase in domestic mill consumption from April through June was associated with a marked depreciation in the value of the dollar, and may be accounted for, in part, by the attempt of textile industries to build up inventories or to replenish depleted stocks in order to take full advantage of increasing prices. Uncertainties with regard to the rate of activities which will be allowed under the terms of the National Recovery Act may have also stimulated the rate of mill consumption during recent months. During recent weeks textile sales in the United States have apparently been running below the large output. Cotton consumption in foreign countries during June apparently continued about unchanged, although on the whole foreign spinners have recently witnessed a slowing up in textile sales.

During the first 11 months of this season domestic consumption exceeded that for the corresponding period last year by 948,000 bales, or about 21 percent, and was greater than for the corresponding period for any other year since 1928–29. Consumption of American cotton in foreign countries, according to the New York Cotton Exchange Service, although the monthly rate has decreased somewhat, is still at a high level, and consumption for the first 10 months of this season exceeded that for the corresponding period last year by 453,000 bales and was greater than for the corresponding period for any other year since 1928–29.

Cotton acreage in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 40,798,000 acres, which is 11.6 percent more than the acreage on July 1, 1932, and 4.3 percent more than in 1931. This acreage as estimated, however, is 11.3 percent less than the record acreage of 45,972,000 acres planted in

1925, and is 1.5 percent less than the 5-year average from 1928 to 1932. This estimate of acreage in cultivation on July 1 does not take into account the reductions in acreage that are to be made by farmers under the cotton program of the Agricultural Adjustment Administration. Recent reports indicate that over 10,000,000 acres have been offered for reduction to the Secretary of Agriculture and the contracts for this reduction are being accepted. The crop is generally late, but during recent weeks weather conditions in most sections of the Cotton Belt have been generally favorable. Drought in western Texas and Oklahoma has injured the crop in these sections, while hot weather in other parts of the Cotton Belt has given rather effective control of the boll weevil.

Exports of cotton from the United States continue to be comparatively heavy and from August 1 to July 21 of this year amounted to about 8.2 million bales against about 8.6 million bales a year ago and were considerably greater than for the corresponding periods in 1929–30 and 1930–31. The apparent supply of American cotton in the United States on July 1 amounted to about 9.4 million bales, or about 1.2 million bales less than for the corresponding date a year earlier, but were considerably larger than on the corresponding date in 1930 and 1931. Stocks in mills were somewhat larger on June 30 of this year than on the corresponding date during each of the preceding three years. World stocks of American cotton on May 31, according to the New York Cotton Exchange, were 734,000 bales smaller than a year earlier, but considerably larger than on the corresponding date in 1930 and 1931.

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Division of Cotton Marketing.

THE HOG SITUATION

Unusually large slaughter supplies of hogs have been the outstanding factor in the hog market situation during the last three months. Total dressed weight of hogs slaughtered under Federal inspection in both May and June exceeded all previous records for those months. July production from slaughter apparently will be about equal to the July record which was made in 1924. The 3-month total of May to July is expected to be fully 30 percent larger than that of the corresponding period last year and about 5 percent greater than the previous record total for those months. The increase in tonnage over the same period a year earlier amounts to about a half billion pounds of hog carcass. In number of hogs slaughtered, it totals about 2,750,000 head.

Although some increase in hog slaughter supplies this summer over a year earlier was generally expected, the increase to date has been greater than was anticipated earlier in the year. Apparently, many hogs that ordinarily would have been marketed in the late winter and early spring received rather poor care last fall and winter because of the low prices prevailing then. Consequently, they were slow in reaching proper market weight and they were carried over for sale this summer instead of being sold earlier. Some hogs also were carried over in anticipation of obtaining higher prices this summer and a considerable number of such hogs have been marketed in recent weeks. A fairly liberal number of unfinished light hogs also have been mar-

keted recently, but there has been no evidence of liquidation of brood sows. These light hogs apparently were intended for market in August and September, but hot, dry weather, increased prices for corn, and outbreaks of hog cholera in some sections have forced their early sale.

Hog prices have reflected the unusually large marketings of hogs in the last 2 months by showing a tendency to move downward, but the decline has been moderate considering the records supplies. Prices rose sharply during the first half of May as a result of a strong speculative demand for lard and some strengthening in prices of cured pork which developed shortly after the official announcement of the suspension of gold payments in this country. The weekly average at Chicago advanced from about $3.90 to $5 per 100 pounds in a period of 2 weeks. From the third week in May, however, to the last week in June it dropped from $5 to $4.32. A slight recovery during the first three weeks of July carried the average up to $4.50 but most of the gain apparently was lost in the last week of the month. The recent sharp declines in the speculative commodity markets which were reflected in severe breaks in the prices of lard and dry salt meats, continued heavy marketings of hogs, high temperatures in many sections, and the failure of fresh pork prices to improve are factors which have tended to prevent the usual summer price advance.

Notwithstanding the very large increase in hog slaughter during the last 3 months, the movement of hog products into domestic consumption apparently has been but very little larger than in the corresponding period of last year. Exports of these products during this period also were but little different from those of a year earlier. With but little change in consumption and exports, there has been a very large accumulation of hog products in storage. During May and June stocks of pork increased 130,000,000 pounds, whereas in the corresponding period last year they were reduced by 75,000,000 pounds. Stocks of lard were expanded by 125,000,000 pounds as compared with an increase of only 19,000,000 pounds in the same period a year earlier. The total increase in storage stocks of both pork and lard on July 1 over a year earlier was the equivalent of about 640,000 hogs. Stocks were further increased this month and recent information indicates that lard holdings on August 1 will be the largest on record. On December 1, last year total stocks of lard were the smallest ever reported to the Bureau of Agricultural Economics.

Effective July 18 the German import duty on lard was again raised. At the current rate of exchange the duty is now equivalent to $15.50 per 100 pounds. In view of this higher duty and the continuation of British import restrictions on cured pork no material improvement in our export trade in hog products can be expected.

Although hog marketings are expected to fall off during August and September, the present unfavorable hog-corn price ratio, the shortage of small grains, the poor condition of pastures, and the prospects of a short corn crop may force heavy marketings of brood sows and hasten the sale of early spring pigs, thus tending to make slaughter in these months larger even than the large slaughter in those months last year and larger than was anticipated earlier in this year. Any action taken to further reduce fall farrowings below what they otherwise would be, would also increase slaughter during this period.

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THE FRUIT AND VEGETABLE SITUATION

Fruit and vegetable markets were rather quiet with a slightly downward price trend near the beginning of August. Shipments were at about the same rate as they were in early July and some 15 percent lighter than in late July last year. The comparative shortage was conspicuous mainly in potatoes, melons, and western apples. Midwestern shipments were very moderate and comprised chiefly Kansas and Missouri potatoes, Illinois apples, Iowa onions and cabbage, and Michigan celery. Eastern and southern shipments were led by Georgia melons and peaches, Eastern Shore potatoes, tomatoes, cucumbers, and apples. California led with cantaloupes, lettuce, oranges, and lemons. Motor-truck shipments are active for a long list of products.

POTATOES IN LIGHT SUPPLY

The potato market is interesting because of evident shortage of supply available this season and the recent price unsettlement. Shipments from all sources in July averaged not much over 600 cars per week day and sometimes totaled not far above 300. Heaviest shipping sections have been Virginia, Maryland, New Jersey, and Long Island in the East and Kaw Valley in the Middle West. Prices looked high to growers and they have been digging much of the crop before it has reached full yield, thus reducing the future supply still further. The early and mid-season potato sections are going out of season fast this year and the market is likely to start using the main crop earlier than usual. The shortage seems likely to be felt in the middle western markets, resulting possibly in prices comparatively higher than in the East because of the added freight charge on eastern potatoes. Virginia and Maryland stock has been prominent in midwestern markets this month and New Jersey stock for awhile will be shipped to a wide range of consuming territory. Prices have been fairly steady in Kansas and Missouri producing sections, mostly above $2 per 100 pounds and around $2.75 in Chicago. Virginia Cobblers reached $3 in that market the third week of July. New Jersey and Long Island potatoes sold in New York mostly $2.25 to $2.90 per 100 pounds. Truck receipts were reported increasing, but prices were holding well in late July because of the light car-lot movement and the fairly good demand.

ONION SHIPMENTS MODERATE

Market supplies of onions are lighter than at this time last year and prices higher, but the market level has not changed much this month. California yellow onions of the northern type comprise the greater part of the car-lot receipts. Shipments from eastern Virginia and Maryland, New Jersey, and Iowa are fairly active and supplies are increasing from the Connecticut Valley and from Orange County, N.Y. New York and some eastern markets declined a little. Eastern yellow stock sold at a jobbing range of 75 cents to $1.10 per 50 pounds compared with 90 cents to $1.25 earlier in the month. A few midwestern yellow onions were bringing $1 in Chicago, but most sales were below that level. Best onions from California reached $1.25 in many city markets.

New crop sweetpotatoes made their appearance near the end of July. Florida yellow stock started at $3.25 to $3.50 per bushel in New York, while Georgia sweets, not so good in quality, sold at $2.75.

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Old crop Nancy Halls were still coming from Tennessee and meeting a fair demand at $1.50 per hamper.

The market for New York State Big Boston lettuce has strengthened for good stock, but continued dull for ordinary lots. Many of the receipts are ordinary in quality and condition. Some good stock is coming from the western part of the State.

The equivalent of 1 to 2 carloads of cultivated blue berries have been arriving daily at New York and New Jersey. Most of these are large and well graded, and each quart is wrapped with cellophane. This type of berry sells from 22 to 25 cents per quart.

Cabbage markets are about steady. Much of the eastern supply has been coming from Virginia, but only a few carloads each day are moving. Illinois round varieties brought $1 to $1.75 per crate in Chicago. Iowa and Illinois supply the bulk of current midwestern receipts and about one third the total shipments which are moving in about the same weekly volume as a year ago. The acreage of kraut cabbage is short and prices are beginning to advance.

A few carloads of Michigan celery are being received in several markets. Prices weakened after the middle of July, and Chicago quoted Michigan squares at 40 to 50 cents.

Tomato markets have continued steady for well-ripened fruit in good condition, but rather weak for the liberal supplies of green stock. Southern tomatoes brought $1.75 to $2 per lug box in Chicago. Eastern Shore tomatoes brought 60 cents to $1.25 in New York. Ripe New Jersey tomatoes ranged from 75 cents to $1.50 per 20-quart crate and peppers 50 to 75 cents. The Eastern Shore section as usual is supplying most of the shipments of cucumbers at this season. They were selling in the large markets at 25 to 75 cents per crate. Shipments ranged from 25 to 40 cars daily, most of them from eastern Maryland and Delaware.

FRUITS SLIGHTLY LOWER

Cantaloupes sold in eastern markets about 25 cents lower after the middle of July and market was weak although supplies were not especially large. Western cantaloupes brought $1.25 to $3 per crate in city markets. Georgia, South Carolina, and Maryland cantaloupes ranged 75 cents to $1 in New York compared with $1 to $1.25 earlier in the month. Melons were also quoted lower in northern cities at 25 to 40 cents for medium to large sizes and $165 to $275 per carload. Cooler weather slowed down the demand. Some auction sales in New York brought little more than freight charges.

Early apple movement has been fairly active from Delaware, Maryland, Illinois, Indiana, and other mid-season sections. Prices have not changed much lately and the jobbing range east and west for fairly good stock is 50 cents to $1.25 per bushel. Inferior lots sell lower and choice stock of some varieties reaches $1.50. Bulk of New York sales of Transparent and Duchess is at 75 cents to $1. Midwestern markets average about the same as eastern for leading varieties. There are too many small, low-grade apples on most markets, and these are moving very slowly for all varieties.

Georgia peaches are still the main feature in northern peach markets, but the peach season in North Carolina has been more active since the middle of the month. Elbertas were moving in a limited way from that section the third week of July, and shipments will continue active until well into August. Quality is generally good.

Color is improving and since the rains the size has been increasing. Much of the fruit being packed now is sizing at least two inches. The motor truck is likely to be more prominent in the peach movement this year. Some North Carolina growers and shippers estimate that a quarter to a third of the crop to date has been moved by truck, but much of it has been poor fruit. The trucks are covering a wide consuming territory. Price trend was downward in northern markets the second half of July, with many declines of 25 cents or more. Supplies were moderate but demand slow. Georgia Elbertas brought mostly $1.50 to $1.75 for the larger sizes. Hileys from North and South Carolina sold at $1 to $1.75. Chicago and other midwestern markets quoted prices a little higher than the eastern markets.

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THE EGG AND POULTRY MARKET SITUATION

Following the low point for this season's egg prices reached the early part of June, a recovery set in and carried through until the latter part of July. At no time was the advance spectacular, but during the entire period the trend was consistently upward. The sharp break in the grain, cotton, and security markets the last part of July, however, unsettled all commodity markets for the time being, although on the whole the effects on eggs were not as great as on some other products. Quotations on the spot markets declined ½ cent on eggs of the lower grades, and 1¼ to 1½ cents on the higher grades. At these declines the market seemed to find ready support, and at the new level held steady to firm under increased trading. The weakness in the future markets was more pronounced, and quotations on eggs for October delivery declined 4 cents from July 19 to July 22, but then showed some recovery as prices for other commodities began to rise once more.

The improvement in the egg markets early in the month was due to a sharp drop in production under unfavorable weather conditions, an increase in the apparent trade output for current consumption compared to a year ago, and the general upward trend in the price of all commodities. Subsequently, the weakness that developed the latter part of the month was the result of a break in commodity prices, together with the fear that the large stocks of both shell and frozen eggs reported in storage on July 1 would be too great to offset the anticipated smaller production of fresh eggs next fall. Shell eggs in storage on July 1 were reported at 9,366,000 cases, almost 50 percent larger than the number of cases in storage on the same date last year, but only about 4 percent larger than the 5-year average. Stocks of frozen eggs on July 1, totaling 103,138,000 pounds, were about 3 percent above those of last year, but about 5 percent above the 5-year average.

The heavy marketings of fowl in June and early July, the drop in the number of hens and pullets in farm laying flocks as of July 1 to below the number of the same date last year, together with the advance in grain and feed prices, are causing many to look forward to a somewhat smaller egg production next fall than a year earlier. If so, this will give an opportunity for moving a major portion of the stocks now in storage into consumption before the present crop of pullets commence

to lay to any apprec'able extent. Many holders of storage stocks are taking advantage of present prices to work out some of their short held eggs, particularly those of high quality, which are now finding a ready outlet in competition with the current arrivals of fresh eggs, so many of which show the usual serious summer defects.

The large accumulation of eggs in storage this season has for the past month caused the trade to direct attention toward the encouragement of a more liberal current consumption. As a result, the combined trade output of the four markets for the first 3 weeks of July showed an increase of about 7 percent over the trade output for the same period last year. This is the first time this year when consumption has apparently been larger than the consumption of the corresponding period a year ago.

The into-storage movement of eggs during July made the usual seasonal decline, and even declined slighlty more so than in July last year. Reports covering the stocks of eggs held in 26 of the most important storage centers indicates that during the first three weeks of the month the net increase in stocks was 23,000 cases. Last year the net increase for the same period was 85,000 cases. Receipts so far this month have been slightly above those of last year for the same time, but with consumption showing some improvement, the peak holdings of shell eggs will probably not be quite as large as earlier thought.

Following a 1-cent advance on broilers, fryers, and fowl early in the month, the markets on fresh killed dressed poultry remained unchanged with trading moderately active. Supplies of broilers, particularly from the Middle West, increased sharply, but the market found fairly good support in speculative buying. Receipts of fowl in June and early July were large, and while the market for a time showed evidence of weakness, this gradually cleared as large blocks went into storage, partly on speculation and partly to either receivers' or shippers' accounts because of high country costs. At the same time receipts at the leading markets began to drop to a more normal level for this season of the year. According to the United States Crop Reporting Board, farm flocks in June showed a reduction in numbers of approximately 8 percent compared with the usual reduction of about 5 percent, showing an increase of about 60 percent in the number that is normally sold or consumed on farms in June. This sharp reduction continued during the first part of July and then tapered off to a more seasonal rate.

The into-storage movement of dressed poultry in July exceeded the out-of-storage movement by approximately 4,500,000 pounds compared with a reduction of about 8,000,000 pounds during June last year, and a 5-year average reduction of about 4,500,000 pounds. Total stocks of frozen poultry on July 1 amounted to 42,756,000 pounds, a gain of about 6,000,000 pounds over the stocks of July 1, last year, and about 2,000,000 pounds over the 5-year July 1 average. Increased holdings were reported for all classes with the exception of ducks and miscellaneous stock. The increase on fowl was notably large, stocks of these being practically twice as large as those of a year ago. So far, in July, stocks of dressed poultry have shown a slight further increase, whereas a year ago the normal outward movement continued.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE SUMMER POULTRY AND EGG OUTLOOK

More poultry and eggs will be marketed this fall and winter than in the same period last year, according to the midsummer outlook report issued by the Bureau of Agricultural Economics. The supply of storage eggs is 4 percent above the 5-year average, and that of dressed poultry is considerably greater than a year ago.

The number of hens and pullets in farm flocks on July 1 was about the same as last year, but the number of young chickens in farm flocks was 3 percent greater than a year ago. The tonnage marketed, however, may be reduced through marketing birds at lighter weights than usual on account of the higher feed costs.

Farm prices of chickens and eggs have not shared in the increases in prices of most other agricultural products, and the price outlook from the standpoint of supplies is not encouraging to poultry and egg producers, says the Bureau. Consumer demand for poultry would be strengthened by a continued increase in employment and pay rolls, but the Bureau points out also that the poultry industry must compete with large supplies of pork and other meats in prospect during the next 6 or 8 months.

Production of baby chicks by commercial hatcheries the first half of this year was about 6 percent greater than in the corresponding period of 1932.—Summary of Poultry and Egg Outlook Report issued July 25, 1933.

THE DAIRY MARKET SITUATION

The upward trend in prices of dairy products that had been under way since the middle of March, leveled out the first part of July, and most of the changes that took place during that period were largely seasonal. The principal exception to this was fluid milk, prices of which were adjutsed upward in a number of important markets. In sympathy with other agricultural commodities, dairy products, particularly butter, were disturbed by the break in the cotton, grain and security markets the latter part of July, but after liquidation had run its course, prices began to advance again under renewed buying at the lower levels. On the whole dairy markets held up remarkably well during this period, as apparently there had not been the same speculation in dairy products that was directly responsible for the break in other commodities.

Reports from fluid milk markets indicate that in July advances in prices to both producers and consumers were made in a number of cities. On the Atlantic seaboard, dealers' buying prices were advanced 47 cents per hundredweight and retail prices 1 cent per quart at Baltimore. In the Central West, prices at Cleveland went up 25 cents per hundredweight to producers and 1 cent per quart to consumers. Advances of 35 cents per hundredweight and 1 cent per quart to producers and consumers, respectively, were reported for St. Paul and Minneapolis. Increases also occurred in numerous other fluid markets in widely scattered areas. All of these increases are in addition to those previously reported in May and June.

Part of the strength gained in dairy markets during the past 2 months has been due to production conditions. Reported pasture conditions on July 1 were the lowest for that date since records became available. In a number of fluid-milk producing areas pastures were

especially poor, and the large midsummer surplus of milk that has been available for manufacturing purposes during the past few years has been absent this year. Pastures were likewise poor throughout the rest of the country generally, but the effects of this on the production of manufactured dairy products was more than offset through heavier feeding of concentrates, and the use of less milk on farms, because of the present high level of prices of butterfat at creameries and milk at local cheese factories compared with the past 2 years. Butter production in June was estimated to have been 5 percent larger than a year ago, the increase being well distributed, except in the fluid-milk producing sections where production was less. Cheese production also showed a gain of 5 percent over June last year, and here again the increase was fairly general except in certain of the fluid-milk sections where normally a considerable quantity of surplus milk is made into cheese during the summer months. The production of evaporated milk continues on a higher level than a year ago, the increase in June being 15 percent. The only product to show a decrease was condensed milk, the manufacture of which was 22.7 percent less than in June 1932. The combined production of these four commodities in June was 5.8 percent larger than in June last year, and total production for the first 6 months of 1933 is estimated to have been 1.3 percent larger than a year ago.

Apparently no improvement in the consumption of dairy products had occurred up to July 1. All evidence points to a somewhat lighter consumption in June than last year, especially in butter, cheese, and condensed milk. Evaporated milk consumption, however, is showing little indication of dropping from the high level maintained for the past few months.

The failure of consumption to increase commensurately with the increase in production is causing an unusually heavy piling up of stocks, which if continued will have an important bearing on prices later on. Stocks of butter in storage on July 1 were 106,405,000 pounds compared with 84,269,000 pounds on July 1, last year and a 5-year average of 88,335,000 pounds. These stocks practically equal the record holdings for that date which occurred in 1930. Stocks of cheese were likewise above those of last year and the 5-year average. Stocks of both condensed and evaporated milk, particularly the latter, were considerably less than a year ago, but the increase in stocks of evaporated milk during June was very large. The combined milk equivalent of the principal dairy products either in cold storage or in manufacturers' hands on July 1 was about 5.5 percent heavier than on the same date last year. This is the first time this year that such stocks have been larger than on the same date last year. After showing much smaller holdings all through the season, this sudden increase is a matter of concern in some quarters, although in others it is generally felt that the present production conditions will ultimately result in a falling off in production and that the present stocks will be needed for the anticipated improvement in demand next fall.

B. H. Bennett,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	June			January to June, inclusive		
	1933	1932	Per-cent change	1933	1932	Per-cent change
Creamery butter	200	190	+5. 2	887	889	−0. 2
Cheese	64	61	+5. 1	252	240	+4. 8
Condensed milk	19	25	−22. 7	99	125	−20. 4
Evaporated milk [1]	221	192	+15. 1	954	833	+14. 6
Total milk equivalent	5, 445	5, 148	+5. 8	23, 787	23, 472	+1. 3

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter	129	135	−4. 6	803	832	−3. 4
Cheese	41	51	−9. 2	267	277	−3. 6
Condensed milk	10	15	−35. 9	89	104	−14. 3
Evaporated milk	162	141	+14. 9	933	730	+27. 9
Total milk equivalent	3, 542	3, 730	−5. 0	22, 090	22, 316	−1. 0

[1] Case goods only.

THE SUMMER DAIRY OUTLOOK

Further expansion of the dairy industry is being checked by high feed prices and poor pastures, and prices of dairy products are expected to trend similar to the curve of prices of all commodities though probably at a slower rate of advance, according to the dairy outlook report issued by the Bureau of Agricultural Economics.

Prices of feed grains have risen more rapidly than prices of dairy products and livestock, and there has been a sharp increase in the slaughter of cows and heifers. This may mean the end of the rapid increase in the number of milk cows on farms, in progress since 1928, says the Bureau.

Production of milk the first half of this year about equaled that of a year ago despite a larger number of cows on farms this year. Production of manufactured dairy products the first half of this year has changed but little from last year. Storage stocks were smaller at the beginning of 1933 than a year earlier, but the stimulus of rising prices has induced a heavy into-storage movement, and on July 1 storage stocks of butter and cheese were well above normal, according to the Bureau.

It is pointed out that dairy products abroad have not shared the upward price movement experienced in this country, and that price differentials on butter between this country and leading foreign markets are very wide for this time of year.

REGIONAL ADJUSTMENTS

While returns to all dairymen will depend largely on how quickly producers cull out unprofitable cows and adjust feeding practices in line with higher feed costs, there is likely to be considerable regional variation in the extent of readjustment necessary. Prices and crop prospects have, however, been changing so rapidly from month to month that it is not yet possible to calculate all the changes that will have to be made in the various producing sections or by the various groups of producers.

Between the middle of March and the middle of July the farm price of butterfat has risen 52 percent, the farm price of butter 18 percent, the farm price of milk at wholesale 21 percent, milk retailed by farmers 6 percent. During the same period the farm feed grain prices increased 172 percent, the percentage of increase being greatest in the surplus grain areas. Prices of purchased feeds have also increased but the percentage of increase, particularly in the Northeast, has been smaller because freight charges have not changed.

As a result of these conditions, dairy farmers in the Northeast ceased increasing their herds and had no more milk cows on June 1 than on the same date last year. They were also feeding less grain and concentrates per head than in either of the last 2 years and production per cow was unusually low. There is considerable local variation in the situation because of the efforts being made by State Milk Control Boards and regional groups to raise the price of milk. At this time, with industrial wages rising, food prices trending upward, and feed costs high, such efforts gradually to improve the price of milk may be successful without either reducing milk consumption or unduly stimulating production. The situation is, however, difficult, for food costs have already risen materially and the price of milk ordinarily tends to rise less rapidly. Somewhat similar conditions prevail in many other market milk areas, and it appears that the producers of market milk who have, as a group, suffered less from the depression than any other large class of agricultural producers, may receive the smallest percentage of benefit from the rising level of prices. Many may, for a while find it advantageous to cull their herds rather closely and adjust their feeding and cropping practices so as to reduce their dependence on purchased feed.

In the butterfat producing areas of the Middle West the increase in the price of butterfat and the proportionate increases in the price of milk sold for manufacturing purposes have materially relieved the situation. While grain prices have risen also, most of the farmers depend on home-raised grain for their cows and many still have large supplies on hand. In this area the number of milk cows on June 1 averaged nearly 3 percent above the number on hand a year ago and on July 1 dairy correspondents were feeding substantially more grain per cow per day than on the same date in 1931 and 1932. The crop and pasture situation is, however, very unfavorable, and there are some areas where farmers will have to reduce the number of livestock in order to have a safe margin of feed left for winter.—(From the Dairy Outlook Report, issued July 31, 1933.)

LOANS OUTSTANDING [1]

[Millions of dollars]

Year and month	Farm mortgage loans by—				Federal intermediate-credit bank loans—		Seed and crop production loans			Loans of regional agricultural credit corporations
	Federal land banks	Joint-stock land banks	39 life insurance companies	Member banks	To cooperative associations	To financing agencies	Advanced, current	Repaid, current	Outstanding end of year or month	
1926	1, 078	632	1, 575	489	53	40	[3] 2	----	2	------
1927	1, 156	667	1, 606	478	32	44	------	----	2	------
1928	1, 194	605	1, 594	444	36	45	------	----	2	------
1929	1, 197	585	1, 579	388	26	50	6	5	3	------
1930	1, 188	553	1, 543	387	64	66	5	3	5	------
1931	1, 163	530	1, 503	359	45	75	54	6	53	------
1932										
January	1, 158	525	1, 502	-----	43	75	------	4	49	------
June	1, 139	470	1, 458	363	36	80	68	8	109	------
September	1, 129	454	1, 434	368	19	83	------	7	102	------
December	1, 116	[4] 409	1, 402	356	10	83	------	12	90	24
1933										
January	1, 112	[4] 404	1, 394	-----	7	81	------	2	88	42
February	1, 110	[4] 399	1, 382	-----	7	80	------	2	86	62
March	1, 107	[4] 395	1, 368	-----	6	81	13	1	98	83
April	1, 105	[4] 390	1, 357	-----	5	78	34	1	131	[2] 107
May	1, 103	[4] 386	1, 343	-----	4	78	6	1	136	[2] 128
June	1, 102	[4] 382	------	-----	4	78	3	1	138	[2] 145

[1] See April 1932 issue for sources.
[2] Subject to revision.
[3] Total since 1921.
[4] Omits $53,000,000 owed 3 banks in receivership.

Regional agricultural credit corporations, although the most recently formed, lead all other Federal farm credit agencies in amount of short-term advances. On June 30, the 12 regional corporations and their 22 branches had outstanding farm credit amounting to $145,000,000, whereas total loans from the intermediate credit banks were $82,000,000 and outstanding seed and crop production loans, including unpaid amounts from advances in past years, amounted to $138,000,000. After becoming a part of the Farm Credit Administration on May 27, 1933, the regional agricultural credit corporations have increased their outstanding farm credits by $17,000,000 during June. Partly due to a strong representation of the livestock areas, the loans have averaged between $1,200 and $1,300 each.

David L. Wickens
Division of Agricultural Finance.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

Product	5-year average, August 1909–July 1914	July average, 1910–14	July 1932	June 1933	July 1933
Cotton, per pound……cents	12. 4	12. 7	5. 1	8. 7	10. 6
Corn, per bushel……do	64. 2	70. 1	29. 9	40. 2	55. 4
Wheat, per bushel……do	88. 4	86. 2	35. 6	58. 7	86. 9
Hay, per ton……dollars	11. 87	11. 78	6. 95	6. 43	6. 99
Potatoes, per bushel……cents	69. 7	81. 5	48. 8	49. 4	97. 9
Oats, per bushel……do	39. 9	40. 9	17. 5	23. 1	39. 1
Beef cattle, per 100 pounds……dollars	5. 20	5. 33	4. 52	4. 04	3. 97
Hogs, per 100 pounds……do	7. 24	7. 25	4. 23	3. 96	3. 98
Eggs, per dozen……cents	21. 5	16. 7	12. 0	10. 1	13. 1
Butter, per pound……do	25. 5	23. 3	18. 4	19. 9	21. 3
Butterfat, per pound……do	26. 3	23. 5	14. 4	19. 7	23. 0
Wool, per pound……do	17. 8	17. 5	7. 0	21. 3	22. 4
Veal calves, per 100 pounds……dollars	6. 75	6. 74	5. 00	4. 51	4. 62
Lambs, per 100 pounds……dollars	5. 90	6. 09	4. 37	5. 18	5. 24
Horses, each……do	142. 00	142. 00	61. 00	71. 00	72. 00

COLD-STORAGE SITUATION

[July 1 holdings, shows nearest millions; i.e., 000,000 omitted]

Commodity	5-year average	Year ago	Month ago	July 1933
Frozen and preserved fruits……pounds	68	90	52	58
40 percent cream……40-quart cans	……	[1] 332	[1] 111	[1] 189
Creamery butter……pounds	88	84	35	106
American cheese……do	63	53	41	67
Frozen eggs……do	98	100	85	103
Shell eggs……cases	[1] 9, 020	[1] 6, 339	[1] 8, 062	[1] 9, 366
Total poultry……pounds	41	37	38	43
Total beef……do	45	30	31	35
Total pork……do	787	724	671	760
Lard……do	156	130	111	197
Lamb and mutton, frozen……do	3	1	2	2
Total meats……do	908	810	754	862

[1] 3 ciphers omitted.

PRICE INDEXES FOR JUNE, 1932

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August 1909–July 1914=100]

Product	June 1932	May 1933	June 1933	Month's trend
Cotton	37	66	70	Higher.
Corn	46	61	63	Do.
Wheat	42	67	66	Lower.
Hay	64	54	54	Unchanged.
Potatoes	64	63	71	Higher.
Beef cattle	73	76	78	Do.
Hogs	39	54	55	Do.
Eggs	49	55	47	Lower.
Butter	73	78	78	Unchanged.
Wool	40	99	120	Higher.

COMMODITY GROUPS

[Wholesale prices, 1910–1914=100] [1]

Group	June 1932	May 1933	June 1933	Month's trend
Farm products	64	70	75	Higher.
Foods	91	92	95	Do.
Hides and leather products	110	119	128	Do.
Textile products	96	99	109	Do.
Fuel and lighting	136	115	117	Do.
Metals and metal products	94	91	93	Do.
Building materials	128	129	136	Do.
Chemicals and drugs	90	90	91	Do.
House-furnishing goods	137	131	134	Do.
All commodities	93	92	95	Do.

[1] Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–14: Farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910–14=100]

Year and month	Wholesale prices of all commodities [1]	Industrial wages [2]	Prices paid by farmers for commodities used in—[3] Living	Production	Living-production	Farm wages	Taxes [4]
1910	103		98	98	98	97	
1911	95		100	103	102	97	
1912	101		101	98	99	101	
1913	102		100	102	101	104	
1914	99		102	99	100	101	100
1915	102	101	107	104	105	102	102
1916	125	114	124	124	124	112	104
1917	172	129	147	151	149	140	106
1918	192	160	177	174	175	176	118
1919	202	185	210	192	200	206	130
1920	225	222	222	174	194	239	155
1921	142	203	161	141	150	150	217
1922	141	197	156	139	146	146	232
1923	147	214	160	141	149	166	246
1924	143	218	159	143	150	166	249
1925	151	223	164	147	154	168	250
1926	146	229	162	146	153	171	253
1927	139	231	159	145	151	170	258
1928	141	232	160	148	153	169	263
1929	139	236	158	147	152	170	267
1930	126	226	148	140	144	152	266
1931	107	207	126	122	124	116	[5] 250
1932	95	178	108	107	107	86	[5] 215
June—							
1921	136	202					
1922	141	196					
1923	146	219	160	143	150		
1924	138	214	157	142	148		
1925	150	220	165	150	156		
1926	147	228	163	148	154		
1927	137	230	160	146	152		
1928	141	232	161	150	155		
1929	139	236	158	147	152		
1930	127	227	152	142	147		
1931	105	207	129	125	127		
1932	93	174	108	109	108		
1933							
January	89	164			102	74	
February	87	164			101		
March	88	163	99	101	100		
April	88	165			101	72	
May	92	169			102		
June	95	172	102	104	103		

[1] Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average, 1910–14, 68.5.
[2] Average weekly earnings, New York State factories. June 1914=100.
[3] Revised. These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.
[4] Index of estimate of total taxes paid on all farm property, 1914=100. [5] Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August 1909–July 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought [1] [2]	Ratio of prices received to prices paid [2]
	Grains	Fruits and vegetables	Cotton and cottonseed	Meat animals	Dairy products	Poultry products	All groups		
1910	104	91	113	103	100	104	103	98	105
1911	96	106	101	87	97	91	95	102	93
1912	106	110	87	95	103	101	99	99	100
1913	92	92	97	108	100	101	100	101	99
1914	103	100	85	112	100	105	102	100	102
1915	120	83	78	104	98	103	100	105	95
1916	126	123	119	120	102	116	117	124	94
1917	217	202	187	173	125	157	176	149	118
1918	226	162	245	202	152	185	200	175	114
1919	231	189	247	206	173	206	209	200	104
1920	231	249	248	173	188	222	205	194	106
1921	112	148	101	108	148	161	116	150	77
1922	105	152	156	113	134	139	124	146	84
1923	114	136	216	106	148	145	135	149	90
1924	129	124	211	109	134	147	134	150	89
1925	156	160	177	139	137	161	147	154	95
1926	129	189	122	146	136	156	136	153	89
1927	128	155	128	139	138	141	131	151	87
1928	130	146	152	150	140	150	139	153	91
1929	121	136	145	156	140	159	138	152	91
1930	100	158	102	134	123	126	117	144	81
1931	63	98	63	93	94	96	80	124	65
1932	44	71	46	63	70	80	57	107	53
July—1921	109	156	79	109	133	128	111	------	------
1922	105	174	166	120	127	111	126	------	------
1923	112	165	199	105	139	116	130	150	87
1924	130	142	215	103	123	121	132	149	89
1925	152	178	186	148	131	141	149	155	96
1926	125	195	126	152	129	137	136	154	88
1927	139	195	125	131	130	112	130	152	86
1928	142	156	170	157	134	134	145	154	94
1929	122	136	145	167	135	143	140	152	92
1930	92	173	99	127	115	101	111	146	76
1931	57	110	71	92	85	83	79	125	63
1932	42	83	41	72	63	65	57	107	53
1933									
January	34	59	45	51	68	96	51	102	50
February	34	57	44	53	62	57	49	101	49
March	36	60	48	56	59	54	50	100	50
April	47	66	49	57	59	56	53	101	52
May	62	68	65	65	63	62	62	102	61
June	63	74	69	66	65	55	64	103	62
July	94	103	84	66	71	67	73	[3] 105	[3] 72

[1] These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

[2] Revised. [3] Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
	1,000 bushels	*1,000 bushels*	*1,000*	*1,000*	*1,000*	*1,000 pounds*
Total—						
1920	332, 091	209, 079	42, 121	22, 197	23, 538	402, 755
1921	416, 179	338, 216	41, 101	19, 787	24, 168	468, 150
1922	413, 106	378, 598	44, 068	23, 218	22, 364	526, 714
1923	386, 430	271, 858	55, 330	23, 211	22, 025	545, 380
1924	482, 007	278, 719	55, 414	23, 695	22, 201	587, 477
1925	346, 381	223, 604	43, 929	24, 067	22, 100	574, 489
1926	362, 876	234, 873	39, 772	23, 872	23, 868	572, 935
1927	455, 991	241, 245	41, 411	22, 763	23, 935	581, 592
1928	495, 450	335, 149	46, 527	21, 477	25, 597	577, 929
1929	437, 681	264, 934	43, 715	20, 387	26, 834	602, 665
1930	402, 398	247, 483	40, 774	19, 166	29, 808	584, 196
1931	420, 758	172, 514	39, 537	19, 617	33, 022	609, 611
1932	255, 042	150, 064	35, 030	17, 333	29, 303	610, 785
June—						
1920	19, 458	24, 788	3, 709	1, 879	1, 640	57, 504
1921	28, 480	34, 463	3, 579	1, 580	1, 850	64, 905
1922	18, 402	35, 281	3, 776	1, 759	1, 700	78, 361
1923	18, 217	14, 610	4, 204	1, 629	1, 426	75, 970
1924	16, 877	17, 392	4, 296	1, 673	1, 550	77, 487
1925	20, 465	17, 381	3, 507	1, 746	1, 603	74, 172
1926	18, 505	23, 912	3, 143	1, 871	1, 913	75, 931
1927	18, 346	26, 361	3, 775	1, 732	1, 816	75, 756
1928	13, 883	18, 345	3, 548	1, 558	1, 913	69, 650
1929	23, 785	20, 818	3, 275	1, 451	1, 752	69, 511
1930	17, 457	17, 464	3, 215	1, 459	2, 230	70, 529
1931	28, 099	13, 709	2, 854	1, 540	2, 587	74, 154
1932	11, 312	5, 463	2, 545	1, 338	2, 428	71, 712
1933						
January	12, 313	12, 602	3, 381	1, 324	1, 914	50, 828
February	9, 164	13, 078	2, 699	1, 137	1, 795	44, 750
March	10, 550	7, 584	2, 638	1, 171	1, 844	50, 672
April	15, 151	17, 410	2, 798	1, 296	2, 096	48, 072
May	22, 023	26, 133	3, 143	1, 558	2, 402	65, 023
June	25, 662	34, 237	3, 361	1, 449	2, 091	73, 116

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this Bureau.

Year and month	Wheat [1] including flour	Tobacco (leaf)	Bacon,[2] hams, and shoulders	Lard [3]	Apples (fresh)	Cotton,[4] running bales
	1,000 bushels	*1,000 pounds*	*1,000 pounds*	*1,000 pounds*	*1,000 bushels*	*1,000 bales*
Total:						
1920	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932	82, 118	387, 768	84, 175	546, 184	16, 920	8, 916
June—						
1920	22, 150	28, 063	82, 008	45, 070	16	238
1921	32, 486	47, 328	53, 549	67, 656	32	489
1922	18, 387	30, 324	55, 620	57, 249	25	478
1923	13, 042	49, 730	59, 472	64, 605	10	213
1924	10, 492	52, 614	44, 144	59, 475	35	218
1925	10, 922	27, 460	39, 690	59, 799	35	211
1926	11, 210	30, 762	23, 861	56, 482	39	339
1927	11, 515	32, 870	25, 326	66, 404	60	468
1928	8, 230	30, 278	23, 850	53, 436	49	444
1929	9, 003	28, 167	26, 735	67, 252	241	299
1930	12, 475	29, 967	19, 242	56, 666	37	185
1931	12, 477	36, 349	12, 015	37, 786	66	255
1932	8, 086	28, 973	9, 410	45, 339	184	360
1933						
January	3, 313	26, 915	6, 666	78, 108	1, 766	794
February	2, 175	23, 579	4, 989	57, 773	1, 422	557
March	2, 105	35, 122	7, 062	47, 661	1, 218	488
April	1, 754	37, 618	8, 810	38, 741	346	436
May	1, 523	18, 962	7, 518	46, 038	146	592
June	1, 719	17, 375	11, 100	37, 941	51	615

[1] Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.
[2] Includes Cumberland and Wiltshire sides.
[3] Excludes neutral lard.
[4] Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	June 1932	May 1933	June 1933	Month's trend
Production				
Pig iron, daily (thousand tons)	21	29	42	Increase.
Bituminous coal (million tons)	18	22	25	Do.
Steel ingots (thousand long tons)	913	2, 002	2, 598	Do.
Consumption				
Cotton by mills (thousand bales)	323	621	696	Do.
Unfilled orders, Steel Corporation (thousand tons)	2, 035	1, 930	2, 107	Do.
Building contracts in 37 Northeastern States (million dollars)	113	77	103	Do.
Hogs slaughtered (thousands)	1, 624	2, 412	2, 621	Do.
Cattle slaughtered (thousands)	875	1, 006	959	Decrease.
Sheep slaughtered (thousands)	1, 338	1, 318	1, 167	Do.
Movements				
Bank debits (outside New York City) (billion dollars)	13	12	13	Increase.
Carloadings (thousands)	1, 966	2, 128	2, 265	Do.
Mail-order sales (million dollars)	40	38	39	Do.
Employees, New York State factories (thousands)	363	282	294	Do.
Average price 25 industrial stocks (dollars)	68	118	135	Do.
Interest rate (4–6 months' paper, New York) (percent)	2. 75	2. 13	1. 75	Decrease.
Retail food price index (Department of Labor) [1]	100	94	97	Increase.
Wholesale price index (Department of Labor) [1]	64	63	65	Do.

[1] 1910–14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

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